

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	§ Chapter 11
GMI USA MANAGEMENT, INC., <i>et al</i> ¹	§ Case No. 15-12552-smb
Debtors.	§ Jointly Administered
	§

**ORDER APPROVING REJECTION OF EXECUTORY CONTRACT – TIME
CHARTER CONTRACT FOR M/V CAPE SPENCER**

WHEREAS, on October 20, 2015, the Debtors filed a motion (the “**Motion**”) with this Court seeking approval pursuant to sections 105(a) and 365(a) of the Bankruptcy Code² and Bankruptcy Rule 6006 to reject that certain executory contract of the Debtors, dated December 11, 2014, identified as *Time Charter Agreement on M/V Cape Spencer* (the “**Executory Contract**”).

WHEREAS, the Court having jurisdiction over these matters pursuant to 28 U.S.C. § 1334; and consideration of these matters being a core proceeding this Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and proper notice having been provided to each party entitled to notice; and it appearing that no other or further notice need be provided; and the relief granted herein being in the best interests of the Debtors and their estates and creditors; and the Court having determined that there is just cause for the relief granted herein; and on all of the proceedings had before the Court and after due deliberation and sufficient cause appearing, therefore, it is hereby:

ORDERED that the Motion is granted to the extent provided herein;

¹ The Debtors in these Chapter 11 cases comprise GMI USA Management, Inc., Global Maritime Investments Holdings Cyprus Limited, Global Maritime Investments Vessel Holdings Pte. Limited, Global Maritime Investments Cyprus Limited and Global Maritime Investments Resources (Singapore) Pte. Limited.

² All capitalized terms not defined herein shall be given the meaning ascribed to them in the Motion.

ORDERED that the rejection of the Executory Contract is authorized and approved pursuant to section 365(a) of the Bankruptcy Code. Such Executory Contract is hereby rejected by the Debtors effective as of September 21, 2015; and

ORDERED that the holder of any claim for damages arising from the rejection of the Executory Contract must file a proof of claim on account of such claim against the Debtors by such general bar date for claims as may be set by subsequent order of this Court or Court ~~or such claim will be irrevocably barred. If the holder of such claim fails to file a proof of claim by the general bar date, it shall not be treated as a creditor with respect to such claim for the purposes of voting and distribution.~~ [SMB: 11/17/15]

Dated November 17th, 2015
New York, New York

/s/ STUART M. BERNSTEIN
THE HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE